

**SATELLITE DEVICES CORPORATION:
ICEA CAPITAL LTD PETITIONS THE COMPANY'S WINDING UP**

Unless publicly listed [Satellite Devices Corporation](#) (衛科創業有限公司) pays to ICEA Capital Ltd at least \$HK500,000 in a hurry, it could well be the end of this publicly listed company.

This is because ICEA Capital Ltd, a subsidiary of The Industrial and Commercial Bank of China Ltd, has just petitioned the winding up of Satellite Devices Corporation (Code: 8172, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd).

The case for ICEA Capital Ltd goes back to 2004 when this finance company sued Satellite Devices Corporation for about \$HK511,475.41 for alleged non-payment of its Sponsorship Fee.

Satellite Devices Corporation went public on The GEM in April 2002 and ICEA Capital Ltd was listed as being its Sponsor.

But, as it transpired, Satellite Devices Corporation did not pay that which it agreed to its Listing Sponsor.

And Winding-Up Petition Number 619 of 2005 is the result of that failure.

Since going public on The GEM, Satellite Devices Corporation has lost money.

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), between the 2002 Financial Year, ended March 31, 2002, and the 2005-Year, ended March 31, 2005, this company lost, in aggregate, not less than \$HK98 million.

Satellite Devices Corporation is supposed to be engaged in '*the design, development and sale of location based technology devices and applications in Hong Kong*', according to the 2005 Annual Report.

For the Financial Year, ended March 31, 2005, on a Turnover of \$HK1.44 million, the company logged in a Loss Attributable to Shareholders of about \$HK17.16 million.

Shareholders' Funds had sunk to about \$HK5.14 million, down from the previous Year when, as at the 2004 Balance Sheet Date, Shareholders' Funds stood at about \$HK22.32 million.

When Satellite Devices Corporation went public on The GEM in 2002, Shareholders' Funds stood at about \$HK96.29 million.

Net Current Liabilities of this company, as at the 2005-Year's Balance Sheet Date, were about \$HK11.84 million.

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